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("Gemfields" or the "Group" or "Company")

# Gemfields releases updated 'G-Factor for Natural Resources' figures to 31 December 2024

LONDON, 4 JUNE 2025

Gemfields is pleased to confirm its 'G-Factor for Natural Resources' figures for the Kagem emerald mine in Zambia and the Montepuez ruby mine in Mozambique, which now stand at 20% and 25% respectively for the 10-year period from 2015 through 2024. The 'G-Factor for Natural Resources' reveals the percentage of natural resource revenue paid to the government of the country from which the resource is derived.

First announced in 2021, Gemfields shares its 'G-Factor for Natural Resources' annually in an effort to promote greater transparency and accountability regarding the level of natural resource wealth shared with the host country's government, whether that value originates from the mining, oil, gas, timber or fishing sectors. It is also an indicator of the efficiency of natural resources companies in converting those natural resources into funds for the host government.

In 2024, Zambia became the first country in Africa to publish 'G-Factor for Natural Resources' data for key mining companies on its Zambia Extractive Industry Transparency Initiative (ZEITI) Online Fusion Portal (<http://portal.zambiaciti.org>), a pioneering step providing Zambian citizens with direct insight into their country's participation in its natural resources.

Gemfields' CEO, Sean Gilbertson, said:

"Gemfields' 2024 G-Factor for Natural Resources figures highlight the contrasting contributions that a mining company can make to its host country depending on the prevailing operating and market conditions. Despite a challenging in-country context, Montepuez Ruby Mining was able to return a robust 24% of its revenue to the Government of Mozambique given a resilient ruby market. Conversely, the widely documented adverse market conditions for Zambian emeralds in the second-half of 2024 impacted profitability at Kagem. Indeed, Kagem reported losses in respect of 2024, suspended mining operations at the end of the year and saw its 2024 G-Factor falling considerably to just 9%. Focussed in-pit mining resumed in May 2025 and, should the improving market conditions for Zambian emeralds continue, Kagem's G-Factor should again return to its long-term average of circa 19%.

While Kagem had a poor 2024, we remain committed to the transparency brought by the G-Factor for Natural Resources and we hope this candourness will encourage others to adopt the G-Factor, allowing host governments and their citizens to better understand the performance of the custodians of their resources."

G-Factor for Natural Resources computations for Gemfields' two key mining subsidiaries (the Kagem emerald mine in Zambia and the Montepuez ruby mine in Mozambique) are set out below:

Montepuez Ruby Mining Limitada (Mozambique), USD million	G-Factor (1 Year) 2024	G-Factor (5 Years) 2020-2024	G-Factor (10 Years) 2015-2024	G-Factor (since Gemfields acquired 75%) 2012-2024
(A) Mineral Royalties Paid	13.9	54.1	105.4	112.9
(B) Corporation Tax Paid	14.2	95.5	171.3	172.6
(C) Dividends to Government (if applicable)	-	-	-	-
(D) Export Taxes/Levies	-	-	-	-
<b>Total to Government (A+B+C+D)</b>	<b>28.1</b>	<b>149.6</b>	<b>276.7</b>	<b>285.5</b>
(E) Total Company Revenue	117.2	582.6	1,095.6	1,172.4
<b>G-Factor, being (A+B+C+D)/E</b>	<b>24%</b>	<b>26%</b>	<b>25%</b>	<b>24%</b>
NOTES:				Gemfields announced the completion of its acquisition of 75% in MRM on 27 February 2012. Mining commenced 2012. Auctions commenced 2014.

Kagem Mining Limited (Zambia), USD million	G-Factor (1 Year) 2024	G-Factor (5 Years) 2020-2024	G-Factor (10 Years) 2015-2024	G-Factor (since Gemfields acquired 75%)
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				2008-2024
(A) Mineral Royalties Paid	3.9	26.0	51.1	68.3
(B) Corporation Tax Paid	1.9	42.1	78.1	101.2
(C) Dividends to Government (if applicable)	1.5	8.0	16.5	20.5
(D) Export Taxes/Levies	-	-	12.4	12.4
<b>Total to Government (A+B+C+D)</b>	<b>7.4</b>	<b>76.1</b>	<b>158.2</b>	<b>202.5</b>
(E) Total Company Revenue	81.7	448.3	783.3	1,090.6
<b>G-Factor, being (A+B+C+D)/E</b>	<b>9%</b>	<b>17%</b>	<b>20%</b>	<b>19%</b>
NOTES:	Kagem reported losses in 2024 as a result of poor market conditions and suspended all mining in December 2024, recommencing focussed mining in May 2025.			Gemfields completed the acquisition of a 75% interest in Kagem on 5 June 2008.

### The 'G-Factor for Natural Resources'

The *G-Factor for Natural Resources* would typically be calculated by each standalone company engaged primarily in the extraction and sale of natural resources whether in the mining, oil, gas, timber or fishing sectors. Accordingly, multi-national natural resource companies would publish the *G-Factor for Natural Resources* for each operating subsidiary engaged primarily in the extraction and sale of natural resources.

The *G-Factor for Natural Resources* is expressed as a percentage and is calculated as:

$$\frac{A_p + B_p + C_p + D_p}{E_p}$$

where:

- A = the total mineral royalty (tax on revenue) paid by the reporting company to the host country government during the period
- B = the total corporation tax (tax on profit) paid by the reporting company to the host country government during the period
- C = the dividends paid by the reporting company to the host country government during the period (where the host country government is a shareholder in the reporting company)
- D = the total export taxes or export levies paid by the reporting company to the host country government during the period
- E = the total revenues of the reporting company during the period
- p = the relevant period, typically calculated for each of (i) the prior year; (ii) the preceding 5 years and (iii) the preceding 10 years
- The sums actually paid during the period (rather than the sums accrued or falling due during the period) are used for the purposes of A, B, C and D.

No measure of this type is perfect and it is recognised that:

- the *G-Factor for Natural Resources* is a "rule-of-thumb" - while it has broad application and is a practical indicator, it is not suited to every situation;
- there are numerous additional and indirect taxes which are not included in the *G-Factor for Natural Resources* and which further increase the contribution made to host nations by natural resource companies. Such taxes include but are not limited to area/surface charges, social security contributions, taxation on the salaries of employees, import and export duties, VAT, etc and
- the variety and variations in natural resource deposits, types and occurrences lessens the ability to make direct comparisons between companies.

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Further information on Gemfields Group Limited can be found at:

[GEMFIELDSGROUP.COM](http://GEMFIELDSGROUP.COM)

To join our investor mailing list, contact us on:

[ir@gemfields.com](mailto:ir@gemfields.com)

ENQUIRIES

GEMFIELDS	Sean Gilbertson / David Lovett / Ian Hughes <a href="mailto:ir@gemfields.com">ir@gemfields.com</a> T: +44(0) 20 7518 3400
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SPONSOR (JSE)	Investec Bank Limited
NOMINATED ADVISER (AIM) & BROKER	Panmure Liberum Scott Mathieson / Amrit Mahbubani / John More T: +44(0) 20 3100 2222
PRESS ENQUIRES, GEMFIELDS HEAD OFFICE, LONDON	Helena Choudhury / Albertina Namburete <a href="mailto:helena.choudhury@gemfields.com">helena.choudhury@gemfields.com</a> / <a href="mailto:albertina.namburete@gemfields.com">albertina.namburete@gemfields.com</a>

#### ADDITIONAL INFORMATION ON GEMFIELDS

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Gemfields is a world-leading responsible miner and marketer of coloured gemstones. Gemfields is the operator and 75% owner of both the Kagem emerald mine in Zambia (believed to be the world's single largest producing emerald mine) and the Montepuez ruby mine in Mozambique (one of the most significant recently discovered ruby deposits in the world). In addition, Gemfields also holds controlling interests in various other gemstone mining and prospecting licences in Zambia, Mozambique, Ethiopia and Madagascar.

Gemfields' outright ownership of Fabergé - an iconic and prestigious brand of exceptional heritage - enables Gemfields to optimise positioning, perception and consumer awareness of coloured gemstones through Fabergé designs, advancing the wider group's "mine and market" vision.

Gemfields has developed a proprietary grading system and a pioneering auction platform to provide a consistent supply of coloured gemstones to downstream markets, a key component of Gemfields' business model that has played an important role in the growth of the global coloured gemstone sector.

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